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GLOBAL PORTFOLIO POSTS ANOTHER GAIN

By Gordon Pape, Editor and Publisher

March 2020 seems like a distant memory now. The losses that hit stocks around the world when the economic implications of the pandemic became apparent have long since been erased and we're seeing a surprisingly strong bull market that doesn't want to let go.

This global portfolio was launched in March 2012 and was originally designed to provide global exposure for growth-oriented Tax-Free Savings Accounts. This was achieved through 100% exposure to domestic and international ETFs. That means you should only track this portfolio if you are willing to accept stock market risk, although the use of ETFs provides a high degree of diversification. The target is an average annual return in the 8-10% range.

Although it was originally designed to demonstrate how TFSAs could be used to create significant tax-free wealth, this portfolio can be used in any type of account where global diversification is one of the objectives.

Here's a look at how our ETFs have performed since the last update in March. Results are as of the afternoon of Oct. 21.

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IWB GLOBAL MODEL PORTFOLIO HOLDINGS

iShares Core S&P/TSX Capped Composite Index ETF (TSX: XIC). This ETF tracks the performance of the S&P/TSX Composite Index. The TSX has been having an excellent year and recently hit a record high, due mainly to strength in the energy and financial sectors. The units are up $3.61 (12%) since the last review in March. Due to timing, we received three quarterly distributions of for a total of $0.612 per unit.

iShares S&P/TSX Small Cap Index ETF (TSX: XCS). This ETF tracks Canadian small cap stocks. This sector of the market was a consistent loser for several years but has shown strength recently as commodity prices have rallied, boosting mining stocks. The units are up $1.30 or 6.7% since the last review and we received three quarterly distributions totaling $0.24 per unit.

iShares US Small Cap Index ETF (CAD-Hedged) (TSX: XSU). We went through a long run of big gains in US small-cap stocks but it's now just marking time. The units gained only $0.25 over the latest period – this after a $12.63 at the time of the last review. We received a semi-annual distribution in June of $0.104.

iShares Core S&P 500 Index ETF (CAD-Hedged) (TSX: XSP). This ETF tracks the performance of the S&P 500. US stocks have had a strong year and these units gained $6.68 in the latest period (15.8%). We received a mid-year distribution of $0.224 per unit.

BMO Nasdaq 100 Equity Hedged to CAD Index ETF (TSX: ZQQ). This fund provides exposure to the top 100 stocks on the Nasdaq exchange. Despite weakness in some of the big names, the sector as a whole continues to post big gains. These units are up $18.89 (20.3%) since the last review. The fund makes annual distributions in December, so we didn't receive any income in the latest period.

iShares MSCI EAFE Index ETF (CAD-Hedged) (TSX: XIN). This ETF tracks markets in Europe, Asia, and the Far East. Although they continue to lag behind the US and Canadian indexes, these markets are gradually recovering from the economic effects of the pandemic. The units gained $2.06 (7.1%) since the last review and we received a semi-annual distribution of $0.326 per unit in June.

PORTFOLIO HOLDINGS

iShares MSCI Frontier 100 ETF (NYSE: FM). This ETF holds major companies in Third World countries from Nigeria to Vietnam. These markets were badly hit by the initial effects of the pandemic but have staged a big comeback recently and are up US$6.08 (20.5%) since the last review. That was good enough to push this ETF into positive territory for the first time since it was added to the portfolio. We received a semi-annual distribution of US$0.49 in June.

iShares MSCI Emerging Markets ETF (NYSE: EEM). This was the only sector to lose ground in the latest period as Chinese stocks weakened on concerns of problems in some major financial companies like Evergrande. The units are down US$1.86 since our last review. We received a mid-year distribution of US$0.241 per unit.

We received $11.04 in interest from the cash balance in our Motive Financial high-interest savings account.

Here's a look at how the portfolio stood on the afternoon of Oct. 21. The Canadian and U.S. dollars are treated at par, and commissions are not considered. The percentage in the Gain/Loss column represents the cumulative return since the portfolio was launched or since the security was added. The initial book value was $20,002.30.

IWB Global Portfolio (a/o Oct. 21/21)

Security	Weight	Total Shares	Average Price	Book Value	Current Price	Market Value	Retained Income	Gain/ Loss %
XIC	15.9	250	$20.36	$5,089.95	$33.73	$8,432.50	$364.38	+72.8
XCS	6.2	160	$16.09	$2,575.05	$20.57	$3,291.20	$115.86	+32.3
XSU	15.6	180	$17.96	$3,297.80	$45.91	$8,263.80	$230.22	+196.5
XSP	20.3	220	$17.06	$3,752.70	$48.92	$10,762.40	$364.40	+156.0
ZQQ	25.3	120	$21.44	$2,572.80	$112.07	$13,448.40	$222.36	+431.4
XIN	9.3	160	$21.38	$3,421.25	$30.90	$4,944.00	$164.41	+49.3
FM	2.4	35	$35.09	$1,228.30	$35.79	$1,252.65	$162.92	+15.2
EEM	4.9	50	$43.81	$2,190.50	$52.14	$2,607.00	$177.33	+27.1
Cash	0.1			$43.62		$64.27		
Total	100.0			$24,171.97		$53,066.22	$1,801.88	+127.0
Inception				$20,002.30				+174.3

Comments: As global markets continue to recover from the economic impact of the pandemic, this portfolio is riding the wave. Since inception, it has gained 174.3%, which works out to a compound annual growth rate of just over 11%. That exceeds the top end of our target range, but keep in mind that bull markets don't last forever.

Changes: This portfolio continues to perform above target and provides excellent diversification and geographic coverage. We will not replace any components at this time. However, I am concerned about the heavy weighting in ZQQ, which is the result of the strong run-up we've seen in tech stocks. If it continues to rise, we will need to trim the position. We will use some of our retained income to add to these positions:

XIC – We will buy 10 units for a total cost of $337.30. That will bring our total position to 260 units and leave us with retained income of $27.08.

XCS – We'll add five units at a cost of $102.85. We now own 165 units. Our retained income has been reduced to $13.01.

XSU – Here again, we'll buy five units for $229.55, reducing retained income to $0.67. We now have 185 units.

XSP – We'll increase our position to 225 units by adding another five at a cost of $244.60. That will leave cash of $119.80.

FM – Frontier markets have been doing well so let's add five units to bring our total to 40, at a cost of $178.95. That will deplete our retained earnings and we will take $16.03 from the cash account to make up the difference.

We now have cash and retained income of $772.90. We'll keep it in our TFSA Savings Account at Motive Financial (a division of Canadian Western Bank), which now pays 1.1%. Here is the revised portfolio. I will review it again in March.

IWB Global Portfolio (updated Oct. 21/21)

Security	Weight	Total Shares	Average Price	Book Value	Current Price	Market Value	Retained Income
XIC	16.2	260	$20.87	$5,427.25	$33.73	$8,769.80	$27.08
XCS	6.3	165	$16.23	$2,677.90	$20.57	$3,394.05	$13.01
XSU	15.7	185	$17.96	$3,527.35	$45.91	$8,493.35	$0.67
XSP	20.3	225	$17.06	$3,997.30	$48.92	$11,007.00	$119.80
ZQQ	24.9	120	$21.44	$2,572.80	$112.07	$13,448.40	$222.36
XIN	9.1	160	$21.38	$3,421.25	$30.90	$4,944.00	$164.41
FM	2.6	40	$35.18	$1,407.25	$35.79	$1,431.60	$0
EEM	4.8	50	$43.81	$2,190.50	$52.14	$2,607.00	$177.33
Cash	0.1			$48.24		$48.24	
Total	100.0			$25,269.84		$54,143.44	$724.66
Inception				$20,002.30			

THERE'S AN EV IN YOUR FUTURE

By Adam Mayers, Contributing Editor

The odds are that my next car will be an electric vehicle, although I'm not sure which brand it will be.

There's no shortage of choice as more automakers add EV models. Teslas are increasingly affordable. Our 13-year-old Volvo has been such a good car we're thinking of a Volvo EV. Nissan has the Leaf; Chevrolet, the Volt.

Ford's electric Mustang Mach E won the 2021 Driver's Choice for Best Performance from MotorWeek. Volkswagen, Audi, Hyundai, and Kia all have good products.

The rapid evolution of this industry offers an investment opportunity. One strategy is to look beyond the carmakers and take a peek under the hood of their cars – literally. No matter who wins the race, they all need batteries, charging systems, smart software, and computer chips.

Elliot Johnson, chief investment officer at Toronto's Evolve Funds Group Ltd. ETFs, notes that a Ford Focus on the lot today has about 300 chips. The Mustang Mach E has about 3,000. The chips are used for infotainment, digital displays, power brake sensors, warning light indicators, and engine management. Some are made by Nvidia (NDQ: NVDA) which we updated last month.

A leader in charging technology for the gas station of the future is the Swiss engineering giant ABB Ltd., another IWB recommended stock.

For investors, batteries and related charging technology are one place to go. Batteries are the single most expensive component of electric vehicles – about 25 per cent of the total. EVs are sometimes jokingly referred to as a battery with four wheels.

Battery costs have fallen dramatically, and performance has improved. Mr. Johnson notes that between 2010 and 2020, the price of a kilowatt-hour of capacity in an automobile battery pack dropped by 87% to US$156 from US$1,160.

The key battery considerations are faster charging speeds and rising storage capacity. This extends the distance between charges and helps allay the range anxiety fear among EV buyers. This is the worry that a car will run out of charge before you can find a place to plug in, leaving you stranded. Buyers also worry about how long they will have to sit for a recharge if they do find a charging station.

China is the global leader in battery technology. It manufactures about 77% of all battery cells and 60% of battery components. No one else is really close. In a sign of the times, Toyota and Stellantis (Fiat, Chrysler, Renault) announced this month they plan to build U.S. battery factories.

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EV—continued from page 5...

Nio Inc. (NYSE: NIO), a Chinese EV company, is a name to watch. Nio opened its doors in 2018 and in three years has gone from zero to a US$62 billion market capitalization. It launched in Norway in April, its first foray outside China.

In an example of the sector's rapid innovation, Nio is eyeing the battery-as-a-service model, where customers can buy the car and pay rental fees for the battery to ensure their vehicle captures all future performance increases.

Evolve's Automobile Innovation Index Fund (TSX: CARS) was launched in 2017, is passively managed, and has 47 stocks. It holds companies that develop EV drive trains and autonomous driving and network services. It has C$112 million in assets. A little over half the companies are based in the US (53%), with Japan next (9%).

The top three holdings are power management companies Powercell Sweden AB, a Volvo spinoff (2.6%), FuelCell Energy Inc. (2.4%), and hydrogen cell developer PlugPower Inc (2.4%).

The fund also holds Tesla, Nio, and Nvidia. Vancouver's Ballard Power Systems Inc. (TSX: BLDP), a fuel cell developer, is another holding.

Year-to-date the fund is up 3.05% and 41.8% in the last 12 months. The management fee is 0.4%. It closed Friday at $49.98.

Global X Autonomous & Electric Vehicles ETF (NDQ: DRIV) was launched 2018. It has 76 stocks and is also passively managed. It also invests in companies involved in the development of autonomous and electric vehicles and EV components. It is much larger, with US$1.1 billion of assets.

The strategy is different too. The top holdings are mature tech companies led by Tesla (4%), Alphabet (3%), Nvidia (4%), and Microsoft (3%). The top 10, which account for 30% of the fund, are all tech titans.

As with the Evolve fund, it is heavily weighted towards US companies at 61%, though China is number two at 11%. Year-to-date the fund is up 14.6% and 62.8% in the 12 months. The management fee is 0.68%. It closed Friday at US$28.95.

The promise of new technologies lies in their ability to create newer, cheaper, and more efficient ways of doing things. Those forces are at work with electric vehicles, where prices are falling and battery performance improving. Picking winners and avoiding the losers is the challenge. One approach is to focus on the early leaders and hope they maintain their relative advantage. Another is a heavier weighting in established players who have time and resources to invest in new products and the motivation to stay on top.

The Evolve fund is more weighted to the former approach and Global X the latter. Either fund could be considered for the aggressive portion of a portfolio, but as always, should be discussed with your advisor.

Adam Mayers is a contributor to The Globe & Mail's Report on Business and a former investing columnist at The Toronto Star. His website is adammayers.com.

RESTAURANTS BOUNCE BACK

By Adam Mayers

The restaurant industry has had a year of strong recovery as lockdowns have eased and people have resumed more normal lifestyles. Fast food chains have been beneficiaries of these trends, including McDonald's and Restaurant Brands International, which owns Tim Hortons and Burger King. Some of this has been pent-up demand after long periods with limited movement and social interaction. These brands also offer the comfort of familiar products and routines. The companies also used the pandemic to slim down menus, speed up drive through times, and improve online ordering. Both have increased their dividends this year.

Here are updates on two of my restaurant picks.

McDonald's NYSE: MCD

BUY

Originally recommended on July 9/18 (#21825) at $159.42. Closed Friday at $238.44. (All figures in US dollars.)

Background: McDonald's is the largest and best-known fast-food franchise in the world with 37,000 restaurants in 120 countries. Almost half of its outlets are in Asia, or other emerging markets, although the US remains its largest single market.

Performance: As of the time of writing, McDonald's stock was up 13.1% year-to-date and 7.4% in the past 12 months.

Recent developments: McDonald's shares hit a high in early October on the expectation that profits will continue to show strong growth when it reports earnings on Oct. 27. In July, the company raised its guidance for 2021, saying a quicker than expected recovery is leading systemwide sales to grow in the mid-to-high teens versus the mid-teens. Same-store sales rose 40.5% in the quarter, exceeding pre-pandemic levels of 2019 for the second consecutive quarter.

On other fronts, finding staff remains a challenge which has slowed drive-through times. The company has countered by increasing wages. McDonald's plans to add 650 net news stores this year, after closing 325 at US Walmart stores. It is now testing a meatless burger in the UK which, if successful, could lead to a launch in North America in 2022.

Dividend: In September, McDonald's announced a dividend increase of 7% to $1.38 per quarter ($5.52 per year) and the resumption of its share repurchase program. The increase is payable Dec. 15. It marks the 45th consecutive year that the company has raised its payout. Based on the new rate, the stock yields 2.3% at current prices.

Action now: Buy.

Restaurant Brands International TSX, NYSE: QSR

Originally recommended on Nov. 4/19 (#21939) at C$86.17, US$65.44. Closed Friday at C$76.59, US$61.96.

HOLD

Background: Restaurant Brands is the third-largest global fast-food operator with $32 billion in system-wide sales annually and operations in more than 100 countries. It has 27,000 stores, of which 70% are Burger Kings and 19% are Tim Hortons. The other 11% are Popeye's Louisiana Kitchen locations.

Performance: The stock has been the poorest performer of the Big three this year. (YUM! Has been best and will be reviewed at a later time.) The Canadian shares are down 2.9% year-to-date and up 1.9% in the last 52 weeks.

Recent developments: Burger King was the first chain to come out with meatless burgers and is now working with Impossible Foods to test meatless nuggets in several US markets. One reason for the test is to tap into changing consumer tastes. Another is that chicken has becomes more expensive and harder to source.

Like McDonald's, RBI reported strong second-quarter revenues in July. They rose 37% to US$1.4 billion, compared with a period last year when COVID-19 severely affected the industry.

Tim Hortons accounts for 18% of sales, but 44% of profits in the latest quarter. Tim's has struggled and was particularly hard hit by the pandemic where stay-at-home trends affected the morning drive.

In a recent Globe & Mail interview, COO Duncan Fulton said sales have rebounded at Tim Hortons, as a back-to-basics strategy improved food quality and growth in such things as lunch sandwiches and cold beverages. It also struggles with staff shortages.

RBI continues to expand and will add 200 Tim Hortons stores in China by the end of the year. It is also planning to spin them off into a separate company as Yum! did with its Chinese operations.

Dividend: RBI increased its dividend by 1 US cent in February. The $2.12 annual dividend yields 3.4% at current prices.

Action now: Buy.

Questions

Our team of experts have your answers! Send your questions to gpape@rogers.com

GORDON PAPE'S UPDATES

Recommendations are colour-coded:
Green indicates Buy
Yellow indicates Hold
Red indicates Sell

CGI Group TSX: GIB.A, NYSE: GIB

BUY

Originally recommended on Aug. 19/12 at C$24.42, US$24.66. Closed Friday at C$114.38, US$92.47.

Background: Montreal-based CGI is the one of the largest independent information technology and business process services firm in the world. The company, founded in 1976, delivers an end-to-end portfolio of capabilities, from IT and business consulting to systems integration, outsourcing services, and intellectual property solutions. It employs about 78,000 professionals in offices and delivery centres across the Americas, Europe, and the Asia Pacific region. It reported revenue of $12.2 billion in fiscal 2020.

Performance: The stock is trading near its all-time high of $116.88, reached last month. It's up about 370% since first being recommended.

Recent developments: CGI, which has grown steadily by acquisition, announced last week it is acquiring Cognicase Management Consulting (CMC), a leading provider of technology and management consulting services and solutions for over 25 years, primarily in the Spanish market.

The company said the deal will deepen its footprint in Spain and will strengthen its client-proximity model.

"CMC's proven industry expertise and solutions complement CGI's end-to-end services, ranging from comprehensive consulting capabilities to systems integration and managed IT services," the company said in announcing the acquisition.

CMC was founded in 1993 and serves large clients across all industries. With approximately 1,500 professionals, CMC operates through a strong metro market footprint supported by delivery centres serving clients in Spain, Italy, Portugal, Colombia, and Mexico.

"We are looking forward to joining forces with CMC in helping our clients accelerate their digitization and driving even greater business value from our united end-to-end capabilities," said George D. Schindler, CEO at CGI. "CMC's services, solutions and highly skilled employees will enable us to significantly strengthen our services portfolio and capabilities in Spain."

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CGI Group—continued from page 9…

No price was announced.

Earlier in the month, CGI acquired Array Holding Company, Inc., a leading digital services provider that does work for the US Department of Defense and other government organizations.

This deal will expand CGI Federal's footprint into strategic markets, such as the U.S. Air Force and Space Command and add to its digital modernization and DevOps capabilities. The two companies entered into a definitive agreement on July 16 and the transaction closed on Oct. 1.

Financial news: The company released results for its 2021 third quarter (to June 30) that showed a small gain in revenue but a big jump in earnings.

Revenue for the period was just over $3 billion. That was 3.5% higher than the year before on a constant currency basis.

Net earnings were $338.5 million ($1.36 per share, fully diluted). On a per share basis, that was ahead 36% from the year before. Bookings were $3.63 billion, up 28% year over year.

Dividend and buybacks: CGI does not pay a dividend but during the quarter the company invested $319.7 million to purchase 2.9 million of its Class A shares for cancellation.

Outlook: Excellent. The company continues to grow by acquisition and has an order backlog of more than $23 billion.

Action now: Buy for growth.

? YOUR QUESTIONS CDRs

Q – I was wondering if you could provide your opinion regarding Canadian Depositary Receipts (CDRs) issued by CIBC for fractional ownership of expensive US stocks such as Microsoft, Google, Amazon, etc.? Are they appropriate for small investors looking to participate in some of these companies? Thanks. – Tom M., Saskatoon

A – Give credit to CIBC for some clever financial engineering here. The bank has created a product that makes US stocks that trade at hundreds or even thousands of dollars available to Canadian investors at a fraction of the cost of the underlying security.

Plus, the CDRs are currency hedged. The bank explains it this way: "The CDR Ratio is automatically adjusted on a daily basis to account for the notional currency hedge. If the Canadian dollar increases in value compared to the US dollar (or other relevant foreign currency), the CDR Ratio for each CDR is adjusted to represent a larger number of underlying shares. Conversely, if the Canadian dollar decreases in value compared to the US dollar, the CDR Ratio for each CDR is adjusted to represent a smaller number of underlying shares."

Continued on page 11...

PROS' PLATFORM

We're launching a new section that features comments from companies in the wealth management business about IWB articles. Here is the first.

Comment: Good comments on Tech covered call funds. I want to remind you though that Brompton's Tech covered call is beating both Harvest & CI's offerings on long-term returns. TLF – Brompton Tech Leaders Income ETF, is actually the #1 Active ETF on the TSX over five and ten years.

We launched Tech Leaders in 2011, before HTA (Harvest Tech Achievers Growth and Income ETF) and TXF (CI Tech Giants Covered Call ETF), and we converted TLF into an ETF in 2018.

We also have a similar situation with our Healthcare covered call ETF. Our entry in this sector is HIG, Brompton Global Healthcare Income & Growth ETF, good competition to HHL (Harvest Healthcare Leaders Income ETF). HIG launched in September 2015, just after HHL's IPO in December 2014. HIG is top quartile over three and five years among TSX-listed Active ETFs. – Chris Cullen, Senior Vice President, Head of ETFs, Brompton Funds

Reply: Every fund company attempts to show why its products are better than the competition. When it comes to returns, it's a case of juggling the numbers. The Brompton Tech Fund (TLF) shows average annual returns of 17.1% over 10 years and 24.5% over five years (to Sept. 30). That's indeed better than the CI and Harvest entries.

But in the "What have you done for me lately?" category, Harvest has the best average annual result over three years at 22.7%, with Brompton at 21.7%, and CI lagging at 17.3%. Latest one-year results show Harvest at just over 39% with CI at 27%, and Brompton at 26%. These numbers suggest a change in momentum in recent years. – G.P.

CDRs—continued from page 10…

The units had an initial price of about $20. They all trade on the NEO Exchange, often under the trading symbol of the parent company. So, for example, if you want to own fractional shares in Amazon.com, you would buy AMZN CDRs on the NEO Exchange. They closed on Thursday at C$21.57. Full Amazon shares finished that day in New York at US$3,435.01.

CDRs are available for a wide range of companies. They include Apple, Disney, Alphabet, Facebook, Microsoft, Netflix, PayPal, Tesla, and Visa.

Dividends from the parent companies are passed through to CDR investors in Canadian dollars. CIBC says there are no on-going management fees.

You can find more information at https://cdr.cibc.com/#/cdrDirectory.

RYAN IRVINE'S FALL WEBINARS

Contributing editor Ryan Irvine and his team from KeyStone Financial are launching a new set of Live Webinars in early November: **How to Position your Stock Portfolio for 2022 & Beyond.**

The live webinar will explain how to build a simple 15-25 stock portfolio and save on fees, with a focus on seven great growth and dividend stocks to buy today.

The presentation will include analyses of KeyStone's top REIT, top SaaS tech, top disruptive healthcare, top FAANG, top gold related, top dividend growth stock, and more.

The webinar will also review the FAANG stocks and big tech opportunities, revisiting Facebook, Alphabet, Apple, Amazon, and Netflix – are they overpriced, fair value, or undervalued? And you'll learn about KeyStone's top pick.

Special topics include how to take advantage of opportunities arising from the December 2021 tax-loss selling season, inflation and your portfolio, China and why KeyStone has avoided this market, and the team's findings from reviewing 4,000 U.S. stocks with market caps under $2 billion – is there value and growth and where?

DIY Starter Portfolio: Full details and analysis on seven great stocks you can buy today. KeyStone's crisis investing portfolio from our April 2020 DIY Webinar has already gained over 100%. Do not miss out on these unique, profitable growth and dividend growth stocks.

Whether you are just starting or you need to tune up your existing portfolio KeyStone's team will give simple advice for Canadian investors of any age.

Following the session, KeyStone's Ryan Irvine and Aaron Dunn will conduct a live 45-minute Q&A session, during which they will answer all questions, discuss stock investment strategies, and give ratings on any stock in Canada or the US.

There are two types of tickets, as follows:

1) Early Bird Tickets ($29.95). Includes KeyStone's 2022 Canadian Dividend All-Star Report ($599 value).

2) VIP Tickets ($79.95). Includes KeyStone's 2022 Canadian Dividend All-Star Report ($599 value), KeyStone's 2021 U.S. Growth Stock Report, which analyzes 3,500 Nasdaq listed nano, micro, small, and mid-cap stocks to uncover 2-3 profitable buy recommendations. ($599 value), and KeyStone's Summer School for Your Portfolio early Summer 2021 Webinar ($79.95 value).

To order, go to: https://keystocks.com/how-to-position-your-stock-portfolio-for-2022-beyond/?ref=12

Here is the schedule.

1. November 2nd @ 10:00 pm Eastern/7:00 pm Pacific
2. November 9th @ 7:00 pm Eastern/4:00 pm Pacific